



For Immediate Release

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HOPE NOW Applauds Project Lifeline as Another Strategy to Prevent Foreclosures

HOPE NOW encourages all servicers to participate.

Washington, D.C. – February 12, 2008 –The HOPE NOW alliance applauds six alliance members for their development of Project Lifeline to help homeowners stay in their homes.

Today, six HOPE NOW members, Bank of America, Citigroup, Countrywide, Chase, WaMu, and Wells Fargo announced their participation in Project Lifeline. Project Lifeline urges homeowners through direct outreach to contact their mortgage servicer to directly ‘pause’ the foreclosure process. Project Lifeline is a targeted outreach to seriously delinquent homeowners that currently face the greatest risk of losing their home.

The program will begin by servicers sending a letter to seriously delinquent homeowners. This program reaches all loans, Prime, Alt a, Subprime and second liens. The servicers will reach out to homeowners with the following straightforward steps that may qualify them for a loan modification:

1. Call your mortgage servicer
2. Tell the servicer you received a letter, you want to stay in your home and you are willing to seek counseling, if necessary
3. Provide updated financial information so the servicer can explore a suitable solution
4. If appropriate, any pending foreclosure will be ‘paused’ for up to 30 days during the review process until a formal decision is made and a plan is created
5. If a workout plan is established and the homeowner follows the plan for three consecutive months, their loan will be formally modified as they have demonstrated their ability to meet the requirements

HOPE NOW will continue to work with members to further expand the reach of Project Lifeline to all servicers. Several members of HOPE NOW plan to adopt this project soon.

HOPE NOW is an alliance between counselors, mortgage market participants, and mortgage servicers to create a unified, coordinated plan to reach and help as many homeowners as possible. The members of this alliance recognize that by working together, they will be more effective than by working independently. The Department of the Treasury and the Department of Housing and Urban Development encouraged these leaders to form this alliance, which includes, American Bankers Association, American Financial Services Association, American Securitization Forum, Assurant, Inc., Aurora Loan Services, Avelo Mortgage, LLC., Bank of America, CCCS Atlanta, Inc., Carrington Mortgage Services, Citigroup Inc., Consumer Bankers Association, Consumer Mortgage Coalition, Countrywide Financial Corporation, EMC Mortgage, Inc., Fannie Mae, The Financial Services Roundtable, First Horizon Home Loans and First Tennessee Home Loans, Freddie Mac, GMAC ResCap, Home Loan Services, Inc. (d/b/a First Franklin Loan Services & NationPoint Loan Services), Homeownership Preservation Foundation, HomeEq Servicing, Housing Partnership Network, The Housing Policy Council, HSBC Finance, Indymac Bank, JPMorgan Chase & Co, Litton Loan Servicing, MERS, Mortgage Bankers Association, National City Mortgage Corporation, Nationstar Mortgage, LLC., NeighborWorks America, Ocwen Loan Servicing, Option One Mortgage Corporation, PMI Mortgage Insurance Co., Saxon Mortgage Services, Securities Industry and Financial Markets Association, Select Portfolio Servicing, Inc., State Farm Insurance Companies, SunTrust Mortgage, Inc., Washington Mutual, Inc., Wells Fargo & Company, and Wilshire Credit Corporation.

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